

Minutes of the Board of Trustees of the Manhasset Public Library

Held at the Library in the second floor conference room on Thursday, September 17, 2015.

Session called to order at 7:45 pm.

Attendance

Board Members:

William McLean, President
Joanne L. Kesten, Vice President
Donald T. O'Brien, Treasurer
Robert Carrozzo, Trustee
Charles Jettmar, Trustee

Maggie Gough, Director
Harry Meyers, Accountant
Linda Palmieri, Business Office
Ellen Majorana, Dir. Assistant

Reorganization Procedures and Audit Review

The Board reviewed and adopted the following policies. Accountant Harry Meyer along with Linda Palmieri, Business Office, Ellen Majorana, Director Assistant and the Director were available to answer all inquiries.

Motion : Fund Balance Assignment and GASB54 Compliance Resolution and Policy

At a regular meeting of the Manhasset Public Library held on September 17, 2015, on a motion made by Bill McLean and seconded by Robert Carrozzo, the Board adopts the following resolution:

WHEREAS, the Governmental Accounting Standards Board (GASB) has adopted Statement Number 54 Fund Balance Reporting and Governmental Fund Type Definitions, that became effective fiscal year 2010-2011, and

WHEREAS, the Manhasset Public Library wishes to comply with GASB 54 as required beginning with the current July 1, 2015 to June 30, 2016 fiscal year.

NOW, THEREFORE, BE IT RESOLVED that the Manhasset Public Library hereby adopt the following policy:

FUND BALANCE POLICY NO. I

PURPOSE:

To establish a fund balance policy to address the needs of the Manhasset Public Library and establish adequate reserves to ensure against unanticipated events that will not adversely affect the financial condition of the Library and not jeopardize the continuation of necessary emergency services. This policy will ensure the Library maintains the adequate fund balance and reserves in the Library's Governmental Funds to provide the capacity to:

1. provide sufficient cash flow for daily financial needs;
2. secure and maintain investment grade bond ratings;
3. provide adequate reserves to offset significant economic downturns or revenue shortfalls; and
4. provide adequate reserves for unforeseen expenditures related to emergencies.

DEFINITIONS:

Fund balance for the Library's Governmental Funds will be comprised of the following categories:

1. Nonspendable - amounts that cannot be spent because they are either not in spendable form (such as inventory) or are legally or contractually required to be maintained intact.
2. Restricted - amounts constrained to specific purposes by creditors, grantors, or laws or regulations of other governments.
3. Committed - amounts used for a specific purpose pursuant to the constraints imposed by formal action of the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the Board of Trustees takes the same action to remove or change the constraint.
4. Assigned - amounts the Library intends to use for specific purposes, but is neither restricted nor committed. Such assignment is expressed by the Board of Trustees or by an official to which the Board of Trustees delegates the authority.
5. Unassigned - amounts that are not reported in any other classification and are available for any purpose. These amounts are reported only in the General Fund.

POLICY STATEMENT:

The Manhasset Public Library hereby delegates authority to assign fund balance for specific purposes, to the Library Treasurer. For purposes of fund balance classifications, the Library will spend the most restricted dollars before less restricted in the following order:

- a. Nonspendable (if funds become spendable)

- b. Restricted
- c. Committed
- d. Assigned
- e. Unassigned

This policy may be amended from time to time per the Manhasset Public Library.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Motion: Employee Benefit Accrued Liability Reserve Policy (Reserved Fund)

At a regular meeting of the Manhasset Public Library held on September 17, 2015 on a motion made by Bill McLean and seconded by Donald O'Brien, the Board adopts the following Employee Benefit Reserve Fund resolution:

RESOLVED, that pursuant to Section 6-p of the General Municipal Law, as amended, there is hereby established an employee benefit accrued liability reserve fund to be known as the "**Employee Benefit Reserve Fund**" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate monies to finance the cost of the cash payment of the monetary value of accumulated or accrued and unused sick leave, holiday leave, vacation leave, time allowance granted in lieu of overtime compensation and other forms of payment for accrued leave time and benefits due to a library employee upon termination of library employment and separation from service as required by ordinance, local law, collective bargaining agreement or Section six of the civil service law. Additional expenditures that are permissible from this fund also include the reasonable costs of the administration of the Reserve Fund and any expert or professional services rendered in connection with the investigation, adjustment or settlement of claims, actions or judgements relating to claims for accrued employee benefits.

The chief fiscal officer is hereby directed to deposit and secure the moneys of this Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The governing board and/or the chief fiscal officer may invest the monies in the Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Manhasset Public Library. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund. The Governing Board or Chief Fiscal Officer shall account for the Reserve Fund in a manner which maintains the separate identity of the Reserve Fund and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from the sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render to the Board a detailed report of the operation and condition of the Reserve Fund.

Except as otherwise provided by law, expenditures from this Reserve Fund shall be made

only for the purpose for which the Reserve Fund is established. No expenditure shall be made from this Reserve Fund without the approval of this governing board.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Motion: Investment Policy and Unassigned Funds

At a regular meeting of the Manhasset Public Library held on September 17, 2015 on a motion made by Bill McLean and seconded by Joanne Kesten, the Board adopts the Investment Policy inclusive of fund assignments as amended which has been attached hereto.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

At a regular meeting of the Manhasset Public Library held on September 17, 2015 on a motion made by Bill McLean and seconded by Chuck Jettmar, the Board adopts the following resolution to assign a portion of the 2014-15 fund balances for Capital Projects in the amount of \$500,000.00. The amount is based on the recommendation of consultant William Sullivan of Sullivan Builders Group, Inc and serves as the Library's Capital Plan which has been attached hereto.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Motion: Electronic Payments & Transfer Policy

Motion made by Bill McLean and seconded by Donald O'Brien, the Board adopts the following resolution to accept the ELECTRONIC PAYMENT and TRANSFER Policy as amended and attached hereto.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Motion: Procurement Policy

In a Motion made by Bill McLean and seconded by Chuck Jettmar, the Board adopts the following resolution to accept the Procurement Policy as amended which has been attached hereto.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

The proposed Long Range Plan of Service is undergoing additional review by the Board.

Motion: Designation of Official Newspaper

Motion made by Bill McLean and seconded by Donald O'Brien, the Board adopts the following resolution to appoint the Manhasset Press as the official newspaper; published within the county to which the Library will submit for publication announcements and legal notices.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Minutes from previous sessions

Motion by Bill McLean, seconded by Chuck Jettmar, to accept the August 5, 2015 Minutes as amended.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Motion by Bill McLean, seconded by Joanne Kesten, to accept the Special Session Minutes of August 12, 2015 .

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Financial Reports and Vouchers

The vouchers listed below were audited by the Board of Trustees of the Manhasset Public Library on September 17, 2015 and are allowed in the amounts shown.

Linda Palmieri has been hereby authorized and directed to pay to each of the claimants the amount listed within each of the operating registers and payroll vouchers listed below:

Voucher #647	08/13/2015	Payroll	\$64537.81
Claims Warrant	08/25/2015	Operations	\$95,585.97
Voucher #648	08/27/2015	Payroll	\$62,889.56
Claims Warrant	07/30/2015	Operations	\$14,748.33

Motion made by Bill McLean seconded by Donald O'Brien, to approve Vouchers in the amounts listed.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Administrative and Statistics Reports

- Director's Report
- Reference Department
 - Web Resources
 - Overdrive Statistics (e-books, downloadable audiobooks)
- Children's Department Report
 - Children's Library Statistics
- Program Attendance Statistics

Director responded to all questions asked by the Board.

Old Business

Parking Lot Project

Bill Sullivan, consultant, under the direction of Donald O'Brien, reviewed the parking lot repair and sealing bid proposals solicited by the Library and recommended the services of Powerhouse Maintenance. Powerhouse will commence work on the parking lot at the earliest date convenient to both parties.

Motion made by Bill McLean seconded by Donald O'Brien, to approve the hiring of Powerhouse Maintenance to perform the necessary parking lot repairs and sealing at a cost not to exceed \$20,000.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Library Space repurposing

The Director is working with the Trustees to identify an architect/library designer to provide a new vision for space within the library. Efforts will be ongoing.

New Business

The Director delivered a letter to the Board from art coordinator Amy Finkston. As a result, the Director was instructed to work with Mrs. Finkston to develop an art plan for the Library that

would include the new art hanging space on various floors outside of the community room. In addition, the Director is to update the scope of work for the art coordinator.

Executive Session entered 9:30pm

The Trustees and the Director discussed personnel and legal matters.

Executive session ended at 10:30pm

The Trustees requested that, within a week, the Director provide *Director Goals* as a reference for her evaluation. The evaluation, date to be determined, will be overseen by Trustees Joanne Kesten and Bill McLean.

Motion to end the meeting was made by Bill Mclean, seconded by Joanne Kesten at 10:45pm.

The next regularly scheduled Board meeting will be Thursday October 15, 2015 at 7:30 pm in the second floor conference room.

Respectfully submitted,

Maggie Gough, Director
acting as Secretary to the Board

Attachments: Investment Policy and Unassigned Funds, Capital Projects, Electronic Payments & Transfer Policy and Procurement Policy

I. SCOPE

This investment policy applies to all moneys and other financial resources available for deposit and investment by the Manhasset Public Library on its own behalf or on behalf of any other entity or individual.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable federal, State and other legal requirements (legality);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity) and
- To obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the (chief fiscal officer or other officer having custody of money) who shall establish written procedures for the operation of the investment program consistent with these investment policies. Such procedures shall include internal controls to provide a satisfactory level of accountability based upon records incorporating the description and amounts of investments, the fund(s) for which they are held, the place(s) where kept, and other relevant information, including dates of sale or other dispositions and amounts realized. In addition, the internal control procedures shall describe the responsibilities and levels of authority for key individuals involved in the investment program.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Manhasset Public Library to govern effectively.

Investments shall be made with prudence, diligence, skill, judgment and care, under circumstances then prevailing, which knowledgeable and prudent persons acting in like capacity would use, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived. All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Manhasset Public Library to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The governing board shall establish appropriate limits for the amount of investments which can be made with each financial institution or dealer, and shall evaluate this listing at least annually.

VI. INTERNAL CONTROLS

It is the policy of the Manhasset Public Library for all monies collected by any officer or employee of the government to transfer those funds to the chief fiscal officer within 10 (ten) days of deposit, or

within the time period specified in law, whichever is shorter.

The Chief Fiscal Officer and Treasurer, are responsible for establishing and maintaining internal control procedures to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization, properly recorded, and managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITARIES

The banks and trust companies that are authorized for the deposit of monies, and the maximum amount which may be kept on deposit at any time, are:

Depository Name	Maximum Amount	Officer
HSBC # 136-73211-9 -Operating	2,000,000	Board of Trustees, Director
HSBC # 136-65755-9 - Donations	2,000,000	Board of Trustees, Director
HSBC # 136-65753-2 Bond Payment	2,000,000	Board of Trustees, Director
HSBC #136-65912-8 – Employee Benefit	400,00	Board of Trustees, Director
HSBC#136-65619-6-Capital Improvements	2,000,000	Board of Trustees, Director

VIII. SECURING DEPOSITS AND INVESTMENTS

All deposits and investments at a bank or trust company, including all demand deposits, certificates of deposit and special time deposits (hereinafter, collectively, "deposits") made by officers of Manhasset Public Library that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, including pursuant to a Deposit Placement Program in accordance with law, shall be secured by:

(Local governments should select the method of collateralization they plan to utilize and omit other options from their adopted policy)

1. A pledge of "eligible securities" with an aggregate "market value" (as provided by the GML Section 10) that is at least equal to the aggregate amount of deposits by the officers. See Schedule A of this policy for a listing of "eligible securities."
2. A pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the aggregate amount of deposits from all such officers within the State at the bank or trust company.
3. An "eligible surety bond" payable to the government for an amount at least equal to 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The governing board shall approve the terms and conditions of the surety bond.
4. An "eligible letter of credit," payable to the (unit of government) as security for the payment of 140 percent of the aggregate amount of deposits and the agreed-upon interest, if any. An "eligible letter of credit" shall be an irrevocable letter of credit issued in favor of the (unit of government), for a term not to exceed 90 days, by a qualified bank (other than the bank where the secured money is deposited). A qualified bank is either one whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated

in one of the three highest rating categories by at least one nationally recognized statistical rating organization, or one that is in compliance with applicable federal minimum risk-based capital requirements.

5. An "irrevocable letter of credit" issued in favor of the (unit of government) by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, as security for the payment of 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any.

IX. COLLATERALIZATION AND SAFEKEEPING

Eligible securities used for collateralizing deposits made by officers of Manhasset Public Library shall be held by (the depository or a third party) bank or trust company subject to security and custodial agreements. The security agreement shall provide that eligible securities (or the pro rata portion of a pool of eligible securities) are being pledged to secure such deposits together with agreed-upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon a default. It shall also provide the conditions under which the securities (or pro rata portion of a pool of eligible securities) held may be sold, presented for payment, substituted or released and the events of default which will enable the local government to exercise its rights against the pledged securities.

In the event that the pledged securities are not registered or inscribed in the name of the Manhasset Public Library, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Manhasset Public Library or the custodial bank or trust company. Whenever eligible securities delivered to the custodial bank or trust company are transferred by entries on the books of a federal reserve bank or other book-entry system operated by a federally regulated entity without physical delivery of the evidence of the obligations, then the records of the custodial bank or trust company shall be required to show, at all times, the interest of the local government in the securities (or the pro rata portion of a pool of eligible securities) as set forth in the security agreement.

The custodial agreement shall provide that pledged securities (or the pro rata portion of a pool of eligible securities) will be held by the custodial bank or trust company as agent of, and custodian for, the Manhasset Public Library, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt, substitution or release of the collateral and it shall provide for the frequency of revaluation of collateral by the custodial bank or trust company and for the substitution of collateral when a change in the rating of a security causes ineligibility. The security and custodial agreements shall also include all other provisions necessary to provide the Manhasset Public Library with a perfected security interest in the eligible securities and to otherwise secure the local government's interest in the collateral, and may contain other provisions that the governing board deems necessary.

X. PERMITTED INVESTMENTS

NOTE: This list is for purposes of illustration only. Governing boards, in the exercise of their prudent discretion, must determine which types of investments, authorized by law, to include as permitted investments. Note that the list below does not include all types of investments authorized by law.

As provided by General Municipal Law Section 11, the Board of Trustees of Manhasset Public Library

authorizes the chief fiscal officer to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the State of New York;
- • Through a Deposit Placement Program, certificates of deposit in one or more “banking institutions”, as defined in Banking Law Section 9-r;
- • Obligations of the United States of America;
- • Obligations guaranteed by agencies of the United States of America, where the payment of principal and interest are guaranteed by the United States of America;
- • Obligations of the State of New York;
- • With the approval of the State Comptroller, obligations issued pursuant to Local Finance Law Section 24.00 or 25.00 (i.e., Tax Anticipation Notes and Revenue Anticipation Notes) by any municipality, school district or district corporation in the State of New York other than the Manhasset Public Library; and
- • Obligations of the Manhasset Public Library, but only with moneys in a reserve fund established pursuant to General Municipal Law Section 6-c, 6-d, 6-e, 6-f, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n. All investment obligations shall be payable or redeemable at the option of the (unit of government) within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event at the option of the (unit of government) within two years of the date of purchase. Time deposit accounts and certificates of deposit shall be payable within such times as the proceeds will be needed to meet expenditures for which the moneys were obtained, and shall be secured as provided in Sections VIII and IX herein.

Except as may otherwise be provided in a contract with bondholders or noteholders, any monies of the Manhasset Public Library authorized to be invested may be commingled for investment purposes, provided that any investment of commingled moneys shall be payable or redeemable at the option of the Manhasset Public Library within such time as the proceeds shall be needed to meet expenditures for which such monies were obtained, or as otherwise specifically provided in General Municipal Law Section 11. The separate identity of the sources of these funds shall be maintained at all times and income received shall be credited on a pro rata basis to the fund or account from which the moneys were invested.

Any obligation that provides for the adjustment of its interest rate on set dates is deemed to be payable or redeemable on the date on which the principal amount can be recovered through demand by the holder.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

All financial institutions and dealers with which the Manhasset Public Library transacts business shall be creditworthy, and have an appropriate level of experience, capitalization, size and other factors that make the financial institution or the dealer capable and qualified to transact business with the Manhasset Public Library. The Chief Fiscal Officer shall evaluate the financial position and maintain a listing of proposed depositories, trading partners, and custodians. Recent Reports of Condition and Income (call reports) shall be obtained for proposed banks, and security dealers that are not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers.

The Manhasset Public Library shall maintain a list of financial institutions and dealers approved for

investment purposes and establish appropriate limits to the amounts of investments that can be made with each financial institution or dealer.

XII. PURCHASE OF INVESTMENTS

The Chief Fiscal Officer is authorized to contract for the purchase of investments:

1. Directly, from an authorized trading partner
2. By participation in a cooperative investment agreement with other authorized municipal corporations pursuant to Article 5-G of the General Municipal Law and in accordance with Article 3-A of the General Municipal Law.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Manhasset Public Library by the bank or trust company.

Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law Section 10(3)(a). The agreement shall provide Manhasset Public Library, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to secure the local government's perfected interest in the securities, and the agreement may also contain other provisions that the governing board deems necessary. The security and custodial agreements shall also include all other provisions necessary to provide the Manhasset Public Library with a perfected interest in the securities.

The Chief Fiscal Officer, where authorized, can direct the bank or trust company to register and hold the evidences of investments in the name of its nominee, or may deposit or authorize the bank or trust company to deposit, or arrange for the deposit of any such evidences of investments with a federal reserve bank or other book-entry transfer system operated by a federally regulated entity. The records of the bank or trust company shall show, at all times, the ownership of such evidences of investments, and they shall be, when held in the possession of the bank or trust company, at all times, kept separate from the assets of the bank or trust company. All evidences of investments delivered to a bank or trust company shall be held by the bank or trust company pursuant to a written custodial agreement as set forth in General Municipal Law Section 10(3)(a), and as described earlier in this section. When any such evidences of investments are so registered in the name of a nominee, the bank or trust company shall be absolutely liable for any loss occasioned by the acts of such nominee with respect to such evidences of investments.

XIII. ANNUAL REVIEW AND AMENDMENTS

The Manhasset Public Library shall review this investment policy annually, and it shall have the power to amend this policy at any time.

XIV. DEFINITIONS

The terms "public funds," "public deposits," "bank," "trust company," "eligible securities," "eligible surety bond," and "eligible letter of credit" shall have the same meanings as set forth in General

Municipal Law Section 10.

POLICY NO.

ADOPTED by the Board on October 15, 2015

AMENDED

At a regular meeting of the Manhasset Public Library held on September 17, 2015 on a motion made by Bill McLean and seconded by Chuck Jettmar, the Board adopts the following resolution to assign a portion of the 2014-15 fund balances for Capital Projects in the amount of \$500,000.00. The amount is based on the recommendation of consultant William Sullivan of Sullivan Builders Group, Inc and serves as the Library's Capital Plan which has been attached hereto.

Yes – McLean, Kesten, O'Brien, Carrozzo, Jettmar

No – none

Manhasset Public Library**Capital Expenditures Budget & Project Listing**

23-Sep-14

	Activity	Projected Costs
1)	Existing Parking Lot Repairs and Upgrades	
	a) Correct North Side Drainage Deficiencies	\$30,000
	b) Create Security Lighting Plan At Book Drop and Front Entrance (Solar Bollards?)	\$25,000
	c) Create Walkway Plan to Remote Parking Area	\$35,000
	d) Seal and Stripe Parking Lot (31,000 sf)	\$12,000
	e) Pole Mounted Dark Sky Solar Lighting Replacements	\$32,000
2)	Emergency Generator	
	Rooftop mounted Generator	\$300,000
	Associated Architectural Work (Roof, Structural, Interior Penetrations, Enclosures)	\$100,000
	Design Costs	\$50,000
3)	Interior Energy Efficiency Initiatives	
	a) BMS Controlled Lighting	\$25,000
	b) Local Lighting Controls	\$15,000
	c) Selected LED Lighting Changes	\$25,000
4)	Interior Space Reconfigurations	
	Misc space, electrical and mechanical realignments for increased staff efficiencies, and improved patron services	\$200,000
	<u>Total Program and Maintenance Outlays</u>	<u>\$849,000</u>

Prepared by Sullivan Builders Group, Inc.
William Sullivan Principal
23-Sep-14

Electronic Payments and Transfer Policy

I. SCOPE

This policy applies to all electronic banking transactions ("e-transactions") initiated by the Manhasset Public Library (the "Library").

II. PURPOSE

The Library's goal is to maximize the use of its resources while effectuating cost savings. A manner in which this can be achieved is through the use of electronic banking. Electronic banking provides faster, easier and a more efficient substitute for paper transactions. The purpose of this policy is to outline the Library's scope of permissible e-transactions.

III. USE

The Library authorizes the use of e-transactions in accordance with the provisions of General Municipal Section 5-a. Understanding certain e-transactions may carry costly fees, it is imperative serious consideration is given when the option is available for a paper check versus an electronic bank transaction. The following is a listing of approved e-transactions:

- Wire Transfers
- Electronic funds transfers between Library bank accounts
- Automated Clearing House (ACH)

IV. INTERNAL CONTROLS

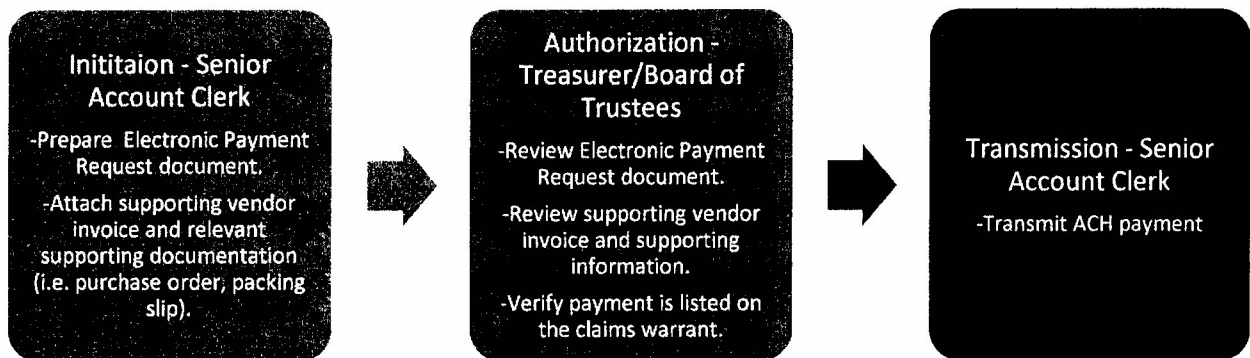
The Business Office staff is responsible for establishing and maintaining internal control procedures over e-transactions and those transactions are executed in accordance with management's authorization, properly recorded, and managed in compliance with applicable laws and regulations.

1. Wire Transfers – Generally wire transfers are more costly than other electronic methods of making disbursements and should therefore be reserved for large-dollar settlements such as bond payments and investment account transfers. Wire transfers provide an immediate transfer of funds often within minutes of execution. Given these factors wire transfers should only be used in an emergency so as to avoid fees, finance charges or other unnecessary charges to the Library. Due to the nature of these transactions the following procedures should be followed when initiating wire transfers;



Electronic Payments and Transfer Policy

2. Electronic funds transfers between Library bank accounts – Transfers between the bank accounts of the Library should be used to manage the cash flow needs of the receipting and disbursing accounts. When determining these needs Regulation D of the Federal Reserve Board should be considered so as to not incur additional fees. The following procedures should be followed when initiating interbank transfers
3. Automated Clearing House (ACH) – ACH transactions are the most common and least costly of e-transactions. These transactions are generally used to pay vendors and disburse payroll. ACH transactions should be used to pay credit cards so as to avoid late fees and finance charges and to cover payroll related disbursements. Other uses of ACH transactions should only be limited to emergency situations. The following procedures should be followed when initiating ACH transactions;



The use of e-transactions as indicated in this policy is designed to facilitate payments to claimants and employees of the Library. E-transactions act in the capacity as a substitute for paper checks. The controls listed above should be used as a supplement to the current claims processing policy. Although not mentioned in the above diagrams, the Director should review and reconcile the monthly electronic activity once she receives the bank statement.

V. SAFEGUARDS

The use of e-transactions also bears risk. Accessing the Library's accounts online first requires access to the Internet. The internet is inherently risky and can expose the Library to unwarranted attacks such as phishing, pharming and malware. The Library understands the increased risk of cyberfraud and institutes the following;

- Installing antivirus, anti-spyware, and malware and adware detection software and keeping the software current through recurring, automatic updates
- Installing all new software (including operating system) and hardware patches on a timely basis
- Installing firewalls and intrusion detection and prevention systems and monitoring them on a timely basis,

Electronic Payments and Transfer Policy

especially for unauthorized/ suspicious Internet connections coming to and leaving the network. IP addresses from foreign countries can also be blocked using access control lists in conjunction with a firewall.

- Changing the default login names and passwords on routers, firewalls and other network equipment and software
- Employing advanced authentication techniques for user logins (i.e., two-factor authentication)
- Holding passwords to complexity requirements,10 not using the login and password for your financial institution on any other website or software, regularly changing passwords, and not allowing the computer or web browser to save login names or passwords
- Using a wired rather than wireless network for financial transactions, whenever possible.

Additional safeguards related to online banking are as follows;

- Monitoring bank accounts on a timely basis for unauthorized or suspicious activity and reporting any suspicious activity immediately
- Using a dedicated computer for online banking transactions, one that is not used for email or Internet browsing
- Checking with your bank about enabling alerts and other security measures that may be available such as blocking wire transfers to other countries and requiring the verification of transactions over certain amounts, possibly through callbacks
- Providing information security awareness training to educate users on safe computing practices such as being suspicious of emails and text messages purporting to be from their bank or a government agency, and avoiding visiting un-trusted websites, following links provided by un-trusted sources and opening suspicious email which appear to be from trusted sources
- Ensuring that users know what the bank's website looks like and what questions are asked to verify their identity
- Erasing the web browser cache, temporary Internet files, cookies, and history so that if the system is compromised, that information will not be on the system to be stolen by a hacker or malware program
- Typing the bank's website address into the Internet browser's address bar every time; since email and search engine links are not secure
- Checking that the session is secure before undertaking any online banking
- Logging out of all banking websites and closing the browser window
- Turning off or disconnecting the computer from the Internet by unplugging the modem or Ethernet/DSL cable when finished
- Entering into written agreements with banks that address and control electronic or wire transfers appropriately.

Policy _____

Approved September 2015

Amended



PROCUREMENT POLICY

In compliance with the General Municipal Law the Manhasset Public Library does hereby adopt the following procurement policy:

1. Every purchase to be made will be reviewed to determine whether it is a purchase contract or a public works contract and whether the aggregate amount to be spent on the item of supply or service is such that the contract is subject to competitive bidding.

As per *Completive Bidding, Requirements General Municipal Law 103* the competitive bidding threshold for public works contracts in excess of **\$35,000** and the competitive bidding threshold for purchase contracts in excess of **\$20,000**.

2. If the purchase is not subject to competitive bidding, that decision will be documented. The documentation may include written or verbal quotes from vendors, a copy of the contract, or details which indicate an emergency purchase, or other pertinent information.

3. All goods and services will be secured by written requests for proposals, written quotations, verbal quotations, or any other method that assures the acquisition of goods and services of 'best value', maximum quality at the lowest possible costs under the circumstances. Actions taken will be documented. Contractor purchases based on best value will be authorized by Board resolution at the public Board of Trustee meeting as per *Completive Bidding, Requirements General Municipal Law 103*.

4. When the estimated cost for an item of supply or service exceeds **\$5,000**, the library will endeavor to obtain three (3) written estimates or proposals, including specifications if needed.

5. In the event the lowest bid is not taken, that decision and an explanation will be documented regardless of whether the purchase is subject to competitive bidding.

6. Under those conditions in which competitive bidding is not required, care will be taken to obtain the item or service that best meets the library's needs and actions taken will be documented.

7. The Board of Trustees shall review this policy annually.

POLICY NO.

ADOPTED by the Board on

AMENDED September 2015, August 2015, February 14, 1994 (retyped October 2003)